

FOSTER A GENUINE, MULTIFACETED INDO-ROMANIAN PARTNERSHIP: VICE PRESIDENT

Relevant for: International Relations | Topic: European Union (EU)

Vice President's Secretariat

Foster a genuine, multifaceted Indo-Romanian partnership: Vice President

India has one of the fastest growth rates in the world;

Addresses India-Romania Business Forum Meeting

Posted On: 20 SEP 2018 12:11PM by PIB Delhi

The Vice President of India, Shri M. Venkaiah Naidu has asked the Romanian Businessmen to create a genuine, multifaceted Indo-Romanian partnership. He was addressing the India-Romania Business Forum Meeting, in Bucharest, Romania today. The President of the Senate of Romania, Mr. Calin Popescu-Tariceanu, the Vice Prime Minister of Romania, Dr. Ana Birchall, the Minister of State for Finance, Shri Shiv Pratap Shukla and other dignitaries were present on the occasion.

The Vice President invited Romanian businessmen to partner with India in its exciting and transformative journey. He further said that India-Romania annual bilateral trade has risen to US \$ 810 million in 2017-18, a 40% increase over last year (USD 575 million). This is a huge development in our bilateral economic relations and we need to sustain this momentum to scale it up even higher. He added,

Saying that India's economic transformation in recent past presents fresh opportunities in multiple sectors for Romanian entrepreneurs, the Vice President invited them to invest in India. With a growth rate over 8%, India is one of the fastest growth rates in the world for a large economy, he added.

The Vice President said that India has managed a positive swing in stock market indices, foreign exchange reserves, and public investment in infrastructure and welfare measures. Government investment in infrastructure development has increased exponentially and it is already visible in the improved railways, roads, airports and shipping infrastructure in our country, he added.

Saying that India has one of the best regulated financial systems in the world, the Vice President highlighted how India became the most attractive FDI destinations in the world. He further said that demonetisation and the GST have been successfully implemented for India to emerge as a transparent, modern and unified market. Greater ease of doing business is being reported from different corners of the country

and tax rates are harmonised across the country, he noted. More than 320 million bank accounts have been opened under the Jan Dhan Yojana for the first time enabling direct cash benefit transfers and millions of LPG connections have been given to rural women, he added.

Following is the text of Vice President's address:

"I am delighted to be here amongst large gathering of eminent Romanian business leaders this afternoon. Your presence here is an affirmation of your continued and renewed interest in exploring business opportunities. I hope the interactions among the business leaders of the two sides during the course of the day have been fruitful.

India-Romania annual bilateral trade has risen to US \$ 810 million in 2017-18, a 40% increase over last year (USD 575 million). This is a huge development in our bilateral economic relations. We need to sustain this momentum to scale it up even higher

India has embarked on the path of economic transformation and this presents fresh opportunities in multiple sectors for Romanian entrepreneurs. Indian economy is growing at over 8%, which is one of the fastest growth rates in the world for a large economy. We have managed a positive swing in stock market indices, foreign exchange reserves, public investment in infrastructure and welfare measures. Government investment in infrastructure development has increased exponentially and it is already visible in the improved railways, roads, airports and shipping infrastructure in our country.

We are committed to build a five trillion dollar economy by 2025, making us the 3rd largest consumer market in the world. India has climbed 42 placed in the World Bank's Ease of Business Index. We are strengthening the manufacturing sector through the Make in India program even as our services sector remains robust and high-tech.

India also has one of the best regulated financial systems in the world. It is now ranked as one of the most attractive FDI destinations in the world. We have a TRIPS compliant IPR regime and our multi-party democracy ensures essential stability and predictability.

Demonetisation and the GST have been successfully implemented for India to emerge as a transparent, modern and unified market. Greater ease of doing business is being reported from different corners of the country and tax rates are harmonised across the country. More than 320 million bank accounts have been opened under the Jan Dhan Yojana for the first time enabling direct cash benefit transfers. Millions of LPG connections have been given to rural women.

We have launched flagship programs including the Swachh Bharat i.e. Clean India,

Skill India, Make in India, Digital India, Industrial Corridors and Smart Cities development programs. I encourage Romanian companies to participate actively in these and reap the dividends from these profitable flagship programmes.

Today, I had meaningful discussions with Prime Minister Madam Dancila, on taking forward India-Romania multifaceted relations, with special emphasis on our economic ties. We are both convinced that there is immense potential to take the relationship, to a higher level.

Our economies have significant complementarities which can be leveraged for mutually beneficial cooperation. Several Indian companies in the sectors of IT, manufacturing, pharmaceuticals, healthcare have made their mark in Romania. These companies have invested significantly and have created thousands of jobs to benefit the local communities and economy. I am told that Genpact and WIPRO each have engaged more than 4000 employees.

Romanian companies are also operating in India and the cumulative FDI inflows from Romania to India is around USD 7.5 million. There are opportunities for bilateral investment flows between a growing Romanian economy and a huge Indian market in sectors such as IT, automobiles, mining, agriculture and food processing, tourism, healthcare products and energy. India stands ready to welcome more Romanian investors and I encourage Romanian entrepreneurs to partner in Indian growth story.

India has emerged as one of the leaders in renewable energies and my Government has launched a massive push for clean power. We aim at installing 100 GW of solar power by 2022. Solar power prices in India have hit a record low, thus bringing us close to achieving our goals under the Paris Climate Change accords. In this sector therefore, we offer one of the most exciting opportunities for Romania.

Earlier this evening Bucharest Chamber of Commerce of Romania signed 3 MoU with leading chambers of commerce CII, ASSOCHAM and PHDCCI will surely pave the way for greater and better exchange of information and cooperation in the trade and investment sectors.

In conclusion, I invite you all to partner us in India's exciting and transformative journey which is going to usher in a new era not just for India and Romania but also for the world. Let us use our imagination to open up exciting and growing opportunities in many spheres with a friendly democratic partner and create a genuine, multifaceted Indo-Romanian partnership.

Thank you!"

AKT/BK/RK

(Release ID: 1546790) Visitor Counter : 474

Read this release in: [Marathi](#) , [Hindi](#) , [Tamil](#)

END

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com

CrackIAS.com